

Small Savers, Big Future: TrumpIRA.gov

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To understand Executive Order 14403, titled “[Promoting Retirement-Savings Access for American Workers by Establishing TrumpIRA.gov](#),” issued by President Trump on April 30, 2026, it is helpful to understand the government’s ongoing journey to achieve greater retirement plan savings. With defined-contribution plans becoming the main retirement savings vehicle, it is more important than ever for individuals to save. For several years, a retirement savings crisis has been a topic of discussion, in part because so many employees have lacked access to employer-sponsored defined-contribution or defined-benefit plans. Our three-legged retirement stool of Social Security, personal savings, and employer-based retirement savings fails if someone does not have the ability to accumulate retirement savings through an employee benefit plan. More people with the ability to save, and more actually saving, is the underlying goal. Between changes in state and federal laws, coverage and savings have both increased substantially in the last 10 years. **State Retirement Programs** Oregon was one of the first states to take action to increase retirement plan coverage for its residents by adopting, in 2017, its state-run retirement program, OregonSaves. Several other states followed suit. As of 2026, 15 states have active state retirement programs that enroll individuals. An additional seven states are in the process of implementing a state program. In fact, as of 2026, only three states have not yet proposed legislation establishing a state-run retirement program. Many of these programs have mandatory participation for employers that have a set number of employees and do not otherwise sponsor a tax-favored retirement plan. State programs vary but have several recurring themes, such as participant auto-enrollment and auto-escalation features for employee contributions to individual retirement accounts (IRAs) with the ability for the employee to opt out. Many state programs also feature periodic reenrollment for employees who have previously opted out. State plans are aimed at individuals who have been unable to save for retirement, and these programs have made an impact. Programs in California, Oregon, and Illinois allow self-employed individuals to voluntarily participate, illustrating a similar goal to TrumpIRA.gov by providing state residents with access to low-cost, simple investments, and opportunities to save for retirement. According to a [2026 Pew Charitable Trusts report](#), the 12 active states that have data publicly available have more than 1.19 million funded accounts and more than \$2.89 billion in assets. These accounts belong to individuals who just a few years ago likely would not have been able to contribute to an employer-based retirement plan. Further, a 2023 Pew report found that from 2022

to 2023, in states where state-run retirement programs were implemented, private-plan adoption experienced a surge in growth. The increase was short-term and only for the period in which businesses were required to join the state plan or adopt a private retirement plan. In some states, as much as twice the normal percentage of new plans were adopted during the state plan implementation year. **SECURE Acts** The SECURE Act 1.0 of 2019 made additional strides to increase the number of employees covered by 401(k) plans by requiring these plans to permit elective deferrals from certain “long-term part-time” (LTPT) employees. The SECURE Act 2.0 of 2022 added even more employees by expanding the definition of LTPT employees. It further helped cover more employees with plans and helped more people to save more by requiring plans adopted after its passage to include auto-enrollment and auto-escalation beginning in 2025. Study after study has shown that auto-enrollment and auto-escalation lead to greater participation. According to Pew, participation rates in opt-in arrangements linger at around 50%; in auto-enrollment plans, the rates are 90% plus. Unfortunately, the SECURE Act 2.0 exempted preexisting plans from the auto-enrollment and auto-escalation provisions. **TrumpIRA.gov** Executive Order 14403 speaks both to creating public awareness around the new website and filling a retirement savings gap. It does so by providing information and access to portable, low-cost retirement savings plans for independent contractors, self-employed individuals, and those otherwise not covered by retirement savings plans. The goal is to provide information about investment options akin to the federal government’s Thrift Savings Plan. The website, TrumpIRA.gov, will aggregate IRA custodians who offer life cycle investments and funds for protection of principal, accept the new federal Saver’s Match (described below), have no deposit minimums, and charge no more than 15 basis points annually. The federal Saver’s Match is a program that was passed as part of the SECURE Act 2.0 and replaces the Saver’s Credit for years after 2026. The Saver’s Credit reduced taxes for lower-income savers; however, if taxes were not owed, the credit would have no benefit for contributing to an employer retirement plan or IRA. With Saver’s Match, the government will deposit a 50% match on the first \$2,000 contributed per year directly into the individual’s workplace retirement account or IRA. Even if no taxes are owed, the Saver’s Match provides a benefit. There are income limits of course, but the idea of amplifying savings for small savers is a good one. It is also part of the big future for small savers, as it is expected to be available to more than 20 million low-income savers annually. Even when employees have access to plans, a significant number of those plans provide no matching contributions. The secretary of the Treasury is further charged with making sure qualified individuals who contribute to IRAs get the Saver’s Match. Presumably, that would include coordination with state IRA programs that currently hold assets of many individuals eligible for that match. It should be noted that qualifying contributions for the Saver’s Match can be made to not only IRAs, a 401(k) plan, a 403(b) plan, or a governmental 457(b) plan; there is an opportunity for both IRA and plan providers to be helpful and increase deposits. It may be time to create educational materials or even a help desk to assist account holders and participants in receiving matching funds. Based on \$2,000 and 20 million eligible individuals, the Saver’s Match has the potential to put an estimated \$40 billion a year into participant accounts. The executive order instructs the Department of Labor to issue prohibited transaction exemptions to ensure that certain IRA transactions will not violate the

prohibited transaction rules applicable to IRAs under the Internal Revenue Code. As this statement in the executive order is very general, it will be interesting to see what exemptions, if any, are created. The executive order also contemplates ensuring that contributions to an IRA made by charitable organizations will not disqualify the organization's charitable status. Because of the complexities of the Internal Revenue Code, this provision may create more problems than solutions. Additionally, despite everyone being done with the SECURE Act name, there is talk now of a SECURE Act 3.0, which could possibly bring more existing ERISA plans into the world of auto-enrollment and auto-escalation or even require auto-reenrollment at prescribed increments. These types of changes could really move the goalposts. Finally, as TrumpIRA.gov involves neither actual delivery of a retirement savings platform nor any sort of integration with payroll providers, and participation will be voluntary, whether the program will act to increase savings or long-term wealth for individuals is yet to be determined. Regardless, Executive Order 14403 shines a spotlight on the current savings gap and at least tries to move things forward.

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